

Skeena Intersects 314.07 g/t AuEq over 2.21 m in Lower Mudstone at Eskay Creek

Vancouver, BC (October 22, 2019) Skeena Resources Limited (TSX.V: SKE, OTCQX: SKREF) (“Skeena” or the “Company”) is pleased to announce additional Au-Ag drill results from the 2019 Phase I surface drilling program at the Eskay Creek Project (“Eskay Creek”) located in the Golden Triangle of British Columbia. Two surface drill rigs are being used for the 2019 Phase I program in the 21A, 21E and 22 Zones to infill and upgrade areas of Inferred resources to the Indicated classification. Drill hole results reported in this release are from the 21A Zone and include results from a Lower Mudstone horizon, below the current Eskay Creek resource. Reference images are presented at the end of this release as well as on the Company’s [website](#).

Phase I Eskay Creek Drilling Highlights

- **312.81 g/t Au, 95 g/t Ag (314.07 g/t AuEq) over 2.21 m (SK-19-063)**
 - **Including: 1,380.00 g/t Au, 322 g/t Ag (1,384.29 g/t AuEq) over 0.50 m**
- **3.34 g/t Au, 56 g/t Ag (4.09 g/t AuEq) over 37.50 m (SK-19-065)**
- **4.02 g/t Au, 79 g/t Ag (5.07 g/t AuEq) over 30.50 m (SK-19-066)**
 - **Including: 68.40 g/t Au, 342 g/t Ag (72.96 g/t AuEq) over 1.00 m**

Gold Equivalent (AuEq) calculated via the formula: Au (g/t) + [Ag (g/t) / 75]. Reported core lengths represent 80-100% of true widths and are supported by well-defined mineralization geometries derived from historical drilling. Grade capping of individual assays has not been applied to the Au and Ag assays informing the length weighted AuEq composites. Processing recoveries have not been applied to the AuEq calculation and are disclosed at 100%. Samples below detection limit were nulled to a value of zero.

Infill Drilling Intersects High Grade Mineralization in Lower Mudstone

The ongoing 2019 Phase I infill and expansion drilling program at Eskay Creek continues to predictably upgrade the Inferred mineralization hosted in the 21A Zone as demonstrated by 2019 drill holes SK-19-065 and SK-19-066 (Table 1).

During this program, two additional drill holes (SK-19-063 and SK-19-067), were extended below the Inferred resources to test the exploration potential of a secondary and lesser known mineralized mudstone horizon. This Lower Mudstone is situated approximately 100 metres stratigraphically below the more familiar Contact Mudstone, host to the previously developed Eskay Creek deposits (see attached sections).

Below the 21A Zone Contact Mudstone and rhyolite package, 2019 Phase I drill hole SK-19-063 intersected a broad package of the Lower Mudstone that hosts a mineralized interval grading 312.81 g/t Au, 95 g/t Ag (314.07 g/t AuEq) over 2.21 metres including an individual sample with considerable visible gold grading 1,380 g/t Au, 322 g/t Ag (1,384.29 g/t AuEq) over 0.50 metres. This mineralization is further corroborated by historic (1989) drill hole CA89-023 grading 5.80 g/t Au, 5.75 g/t Ag (5.88 g/t AuEq) over 6.00 metres as well as recently completed Phase I drill hole SK-19-067 which intersected 8.02 g/t Au, <5 g/t Ag (8.05 g/t AuEq) over 1.50 metres.

Lower Mudstone Geology

Regionally extensive and averaging 5 - 15 metres in true thickness, the Lower Mudstone is situated approximately 100 metres below the Eskay Creek deposits and has been traced by historical drilling for over 5,000 metres along strike. Typical of bimodal volcanic sequences hosting VHMS (Volcanic Hosted Massive Sulphide) deposits, the mudstone represents a period of mineralizing quiescence between the underlying volcanic rocks of the Mount Dilworth Formation (~190Ma), and the stratigraphically younger Eskay Creek Mine stratigraphy hosted in the Salmon River Formation (~175Ma). The Lower Mudstone is essentially analogous to the main Contact Mudstone in that it occurs at a mineralized time break between periods of volcanic activity. The stratigraphic and mineralization cyclicity within a volcanic pile is a common feature to VHMS deposits of which Eskay Creek is a member.

“Very high grades of gold mineralization hosted within the largely underexplored and undeveloped Lower Mudstone clearly demonstrate that another high tenor mineralization event occurred in the Eskay Creek stratigraphy” notes Paul Geddes, P.Ge., Vice President of Exploration and Resource Development. “Both the regional and near mine mineralized intersections within this largely underexplored horizon represents a significant exploration target for the Eskay Creek Project. The Company’s detailed understanding of this mineralized system will allow future exploratory drill targeting to focus on instances where this auriferous horizon links to the known mineralized synvolcanic feeder zones and paleo-depressions in the mudstones”.

Drilling Status – Snip and Eskay Creek Projects

The helicopter supported portion of the 2019 Phase I program at Eskay Creek has been completed and the drill rigs are now being converted to ground-based skid mounts. During this brief hiatus, one helicopter supported rig has been mobilized to the Company’s Snip Project to perform surface-based drill testing of the 200 Footwall Corridor.

About Skeena

Skeena Resources Limited is a junior Canadian mining exploration company focused on developing prospective precious and base metal properties in the Golden Triangle of northwest British Columbia, Canada. The Company’s primary activities are the exploration and development of the past-producing Snip mine and the Eskay Creek mine, both acquired from Barrick. In addition, the Company has completed a Preliminary Economic Assessment on the GJ copper-gold porphyry project.

On behalf of the Board of Directors of Skeena Resources Limited,



Walter Coles Jr.
President & CEO

Qualified Persons

Exploration activities at the Eskay Creek Project are administered on site by the Company’s Exploration Managers, Colin Russell, P.Ge. and Adrian Newton, P.Ge. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, Paul Geddes, P.Ge. Vice President Exploration and Resource Development, is the Qualified Person for the Company and has prepared,

validated and approved the technical and scientific content of this news release. The Company strictly adheres to CIM Best Practices Guidelines in conducting, documenting, and reporting its exploration activities on its exploration projects.

Quality Assurance – Quality Control

Once received from the drill and processed, all drill core samples are sawn in half, labelled and bagged. The remaining drill core is subsequently securely stored on site. Numbered security tags are applied to lab shipments for chain of custody requirements. The Company inserts quality control (QC) samples at regular intervals in the sample stream, including blanks and reference materials with all sample shipments to monitor laboratory performance. The QAQC program was designed and approved by Lynda Bloom, P.Geo. of Analytical Solutions Ltd., and is overseen by the Company's Qualified Person, Paul Geddes, P.Geo, Vice President Exploration and Resource Development.

Drill core samples are submitted to ALS Geochemistry's analytical facility in North Vancouver, British Columbia for preparation and analysis. The ALS facility is accredited to the ISO/IEC 17025 standard for gold assays and all analytical methods include quality control materials at set frequencies with established data acceptance criteria. The entire sample is crushed and 1kg is pulverized. Analysis for gold is by 50g fire assay fusion with atomic absorption (AAS) finish with a lower limit of 0.01 ppm and upper limit of 100 ppm. Samples with gold assays greater than 100ppm are re-analyzed using a 50g fire assay fusion with gravimetric finish. Analysis for silver is by 50g fire assay fusion with gravimetric finish with a lower limit of 5ppm and upper limit of 10,000ppm. Samples with silver assays greater than 10,000ppm are re-analyzed using a gravimetric silver concentrate method. A selected number of samples are also analyzed using a 48 multi-elemental geochemical package by a 4-acid digestion, followed by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) and Inductively Coupled Plasma Mass Spectroscopy (ICP-MS) and also for mercury using an aqua regia digest with Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) finish. Samples with sulfur reporting greater than 10% from the multi-element analysis are re-analyzed for total sulfur by Leco furnace and infrared spectroscopy.

Cautionary note regarding forward-looking statements

Certain statements made and information contained herein may constitute "forward looking information" and "forward looking statements" within the meaning of applicable Canadian and United States securities legislation. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could" or "would". Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and reserves, the realization of resource and reserve estimates, metal prices, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes and other matters. While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. The Company does not undertake to update any forward-looking statements or information except as may be required by applicable securities laws.

Neither TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

Table 1: Eskay Creek Project Phase I 21A Zone length weighted drill hole gold and silver composites:

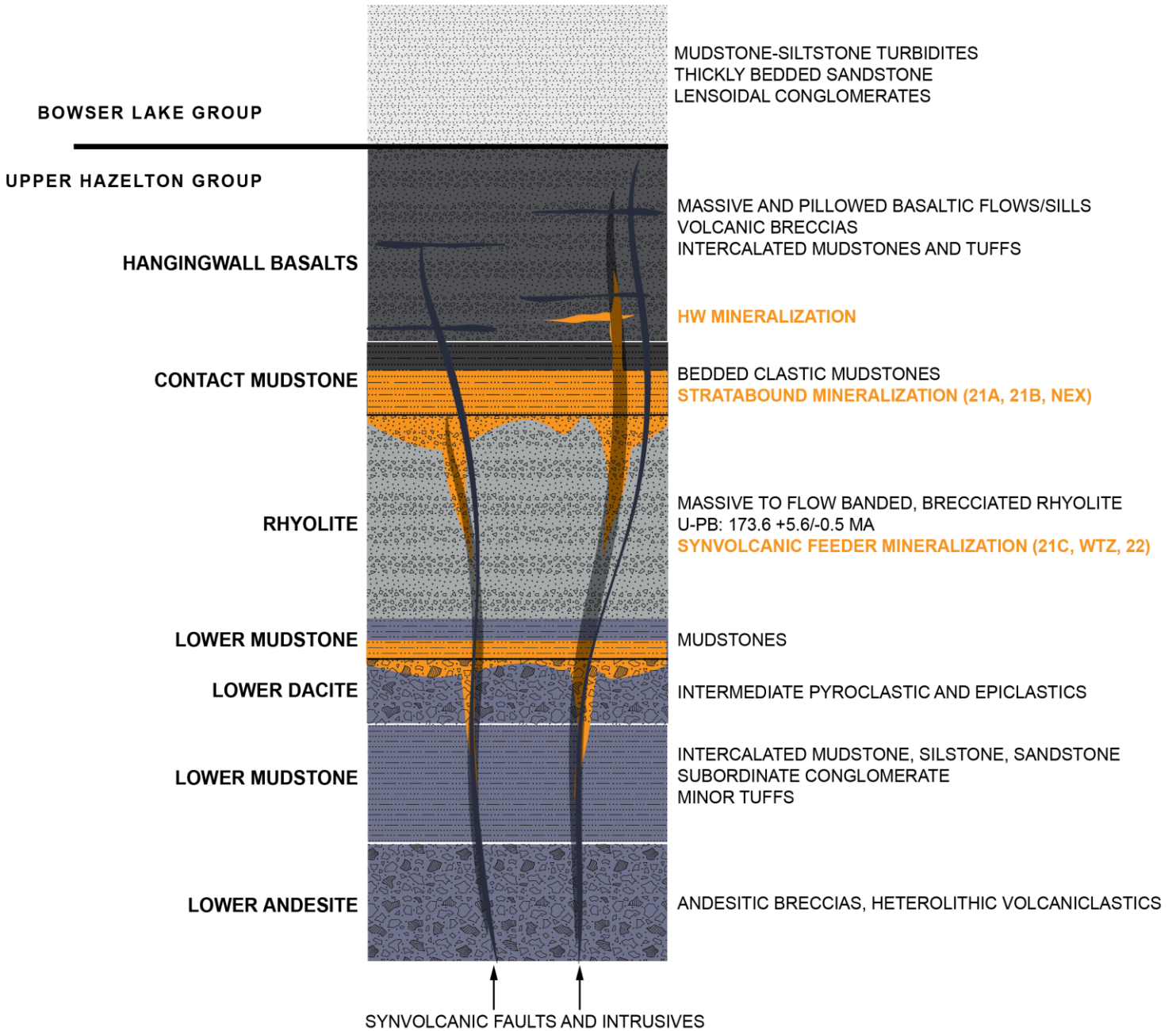
HOLE-ID	FROM (M)	TO (M)	CORE LENGTH (M)	AU (G/T)	AG (G/T)	AUEQ (G/T)	AREA
SK-19-063	110.32	112.53	2.21	312.81	95	314.07	LMS
INCLUDING	111.43	111.93	0.50	1380.00	322	1384.29	LMS
SK-19-065	44.00	81.50	37.50	3.34	56	4.09	21A
INCLUDING	53.00	53.75	0.75	36.90	21	37.18	21A
AND	53.75	54.25	0.50	49.40	128	51.11	21A
AND	54.25	55.20	0.95	21.30	224	24.29	21A
SK-19-066	40.00	70.50	30.50	4.02	79	5.07	21A
INCLUDING	47.00	48.00	1.00	68.40	342	72.96	21A
AND	57.55	58.05	0.50	0.25	1,175	15.92	21A
SK-19-067	11.45	16.50	5.05	0.80	58	1.57	21A
SK-19-067	117.50	119.00	1.50	8.02	<5	8.05	LMS

Gold Equivalent (AuEQ) calculated via the formula: Au (g/t) + [Ag (g/t) / 75]. Reported core lengths represent 80-100% of true widths and are supported by well-defined mineralization geometries derived from historical drilling. Length weighted AuEQ composites were constrained by geological considerations. Grade capping of individual assays has not been applied to the Au and Ag assays informing the length weighted AuEQ composites. Processing recoveries have not been applied to the AuEQ calculation and are disclosed at 100%. Samples below detection limit were nulled to a value of zero. LMS – Lower Mudstone.

Table 2: Mine grid Phase I drill hole locations and orientations:

HOLE-ID	EASTING	NORTHING	ELEVATION	LENGTH (M)	AZIMUTH	DIP
SK-19-065	9898.9	10089.5	1028.5	85.0	216.8	-82.7
SK-19-066	9898.9	10089.5	1025.7	90.0	93.0	-54.7
SK-19-067	9912.9	10031.3	991.6	135.0	107.2	-51.0
SK-19-063	9912.9	10031.3	991.6	141.0	144.5	-74.5

ESKAY CREEK STRATIGRAPHIC SECTION



ESKAY CREEK PROJECT
DRILLHOLE LOCATION MAP
OCTOBER 2019

